

Thursday, October 19, 1972

## First Security Issues Report On Conditions

The economic outlook in Utah for the fourth quarter of 1972 is rated good to excellent, especially when compared to last year when there were some problems in the metals industry.

This is the report of the quarterly First Security Bank News Letter which is being distributed this week according to Byron Cheever, local manager.

The publication is edited by Dr. ElRoy Nelson, First Security Corporation vice president and economist.

**THE MAJOR BOOST IN** the economy is in the construction area, and its impact on other segments, including steel, metals, building materials, trade and personal income. Production and employment should all be considerably higher than last year.

Total employment in Utah in mid-September was reported at 453,400, an increase of 20,000 or 5.4 percent above last year. Agricultural employment has continued to decline, but non-agricultural wage and salary employment at 402,000 was 6.4 per cent over one year ago. Construction employment has accounted for a numerical increase of almost 4,000 or 19.7

per cent, according to First Security. The civilian labor force was reported at 475,700, an increase of 4.5 per cent. Because of increased employment, the unemployment of 22,300 was down 10.8 per cent from one year ago. Most of the unemployed, says First Security, are new entrants into the labor market.

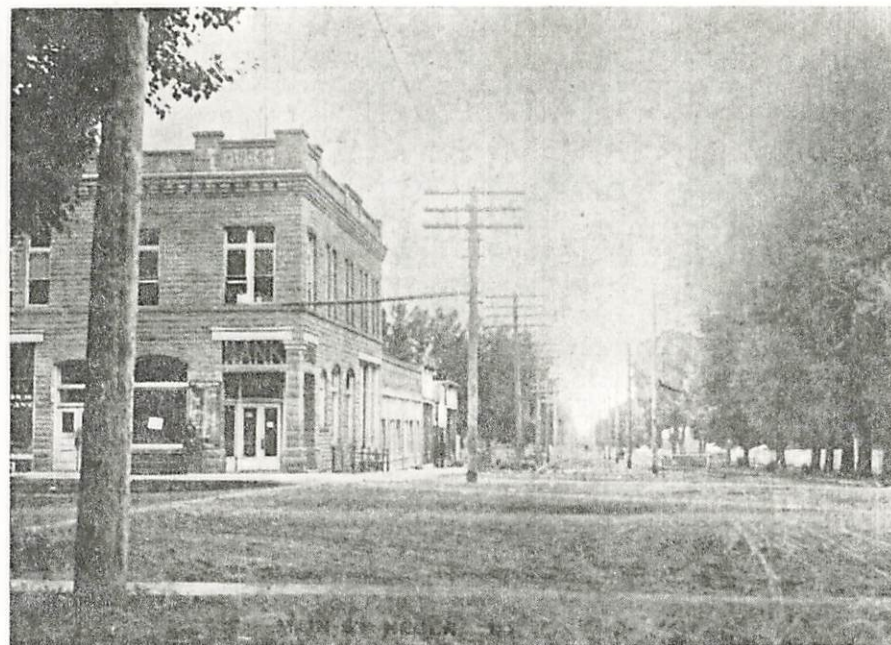
**CONSTRUCTION FOR THE** first nine months of 1972 continued at an all-time high peak. For the first seven months, total construction value was \$280.9 million, an increase of nearly 18 per cent over a very excellent corresponding period last year. Residential construction was valued at \$154 million, a phenomenal increase of 163 per cent. Nonresidential construction at \$165.9 million was slightly lower than the previous year. All time records will be exceeded this year for both residential construction and nonresidential construction.

Metal production for the first seven months was considerably below levels of last year. Copper production at 144,000 tons was the same as last year. Gold production was up slightly by 2.8 percent, but silver production was down 14.6 per cent. Steel output is above the 1971 levels which were seriously handicapped by decreased demand, especially in the last half of the year. Since May, steel operations in Utah have approached optimum levels.

**CASH RECEIPTS FROM** farm marketing in the state this year are expected to total

... AND THE BARREN PLACE IS A FRUITFUL FIELD

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Early view of Main and Center Streets, showing the first bank, built in 1904.

### BANKING

As business prospered in the community, banking became a part of the business picture. The first commercial bank, The Bank of Heber City, opened in 1904. An advertisement in the Wasatch Wave near Christmas of 1908 told the people: "Begin the New Year Right by opening an account with the savings department of the Bank of Heber City. We receive deposits of One Dollar and upwards."



The First Security Bank of Utah's building in Heber, erected in 1950.